

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

P 6762
Res.
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

July 6, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 3 states as follows:

"Outside of a very few odd spot lots, and occasional small sales at distressed prices, there was practically no activity at all in the extra staple cotton market here during the past week. Interest was at a low ebb, and many of the mill treasurers, either because of the nearness of the end of the quarter, or a determination to await the government crop report before making any further cotton purchases, were unwilling even to consider especially low-priced offerings and declared they would not buy any more cotton just now no matter what the price. * *

"Prices of extra staples remain practically unchanged, so far as it is possible to determine them in the absence of dealing or inquiry. The South is inclined to be, if anything, slightly stiffer on the high grade extra long staples and fairly firm on the shorter lengths, despite the presence of some distressed offerings of fairly good cotton that could be had one or two cents under the levels quoted a week ago.

*

*

*

Statement relative to long staple cotton market cont'd:

"The interest in Sea Island, which was active here a week or two ago has almost completely died out, and although several lots of actual samples are flying around the market, including both Sea Island and high grade Meade cotton, there has been no demand for them and prices remain nominal at approximately the same levels as a week ago.

"Egyptian business which was put through a week ago apparently cleaned up all the immediate interest in this kind of cotton that there is in the local market just now. There has been considerable offering of Egyptian during the week without result, and prices from Alexandria, in consequence of the rise growing out of the improved English situation, are up nearly a cent a pound from last week. * * There have been certain offerings of Sak cotton equal in grade to the regular tire yarn variety, but slightly shorter in staple, averaging perhaps inch and five-sixteenths, that is being offered around 22 cents. Certain selling houses are so certain that this particular kind of Sak cotton will be admitted without much risk of tariff that they are willing to offer it on a basis of 26 cents with the tariff paid. No sales, however, have been reported this week, either on Sak or on Uppers which are quoted in some quarters as low as 19-1/2 cents for medium grades.

* * *

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of July 5)

The stocks on July 1 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
267,000 bales	93,000 bales	275,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON JULY 1

(from New York Journal of Commerce of July 5)

	<u>1921</u> (pence) ₁	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	17.50	64.50	30.58
Middling Uplands	7.25	25.61	19.44

¹ This corresponds to a price at Liverpool of 27 cents for Good Sakel and 11 cents for Middling Uplands, demand sterling having closed at \$3.75 at New York on July 1.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of July 2 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, July 1 -
10.25 to 11.00

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

July 19, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 17 states as follows:

"The extraordinarily wide differences in quotations coming from the various districts of the South was the outstanding feature of the extra staple cotton market for the last week or ten days, and mill men here report that there has been a spread of no less than twelve cents in some cases between the highest and the lowest price quotations received on exactly the same type in a single day. This condition naturally has had an unsettling effect on the whole market and it is difficult for any one to tell just what any particular lot of staples is worth.

*

*

*

"Some brokers are warning their mill clients to purchase their staple cotton now to cover their probable fall and winter needs, and predict trouble in securing good characterized cotton out of the new crop. They do not expect materially higher prices so much as they fear that the kind of cotton the New Bedford mills want and need will not be there when the present supply is gone.

*

*

*

Statement relative to long staple cotton market cont'd:

"Interest in Egyptians has been confined to a very few quarters, but there is a wide difference in the prices quoted. Some houses are asking 26 to 27 cents for medium grade Sak with the buyer paying the tariff, while others are offering Sak for shipment from Alexandria during the next three months on a basis of 25 cents landed, with the duty all paid. This is for grades commonly used here for tire yarns and being around Government No. 46. Slightly shorter stapled Sak, which may possibly be admitted without duty, is available around 21 or 22 cents in fairly good grades, but this price is made with the proviso that the risk of duty will be up to the buyer. Uppers for shipment are quoted around 18 to 19 cents for medium grades, but it is understood here that there are certain spot stocks in this country which can probably be had around 15 to 16 cents for tire yarn grades.

"Sea Islands are dead for the moment, no interest whatever being reported, prices being nominally unchanged.

"The Pima cotton situation is understood to be rather strained, and it is reported in this market that less than 3,000 bales in all have been sold out of the past season's crop. Western banks which have loaned money on this cotton are said to be getting uneasy, especially in view of the absence of any considerable demand for it. No. 2 Pima is offered outright at 32 cents and local brokers declare that on a firm bid it can be bought as low as 30 cents. This price would appear cheap in comparison with the 32 and 33 cents asked for middling and strict inch and three-eighths Peelers which is being asked and freely paid for when such cotton is offered, were it not for the reluctance of the cloth mills to try the Pima cotton and their unfamiliarity with how to handle it.

"Reports from tire manufacturing circles hold out very little hope for any considerable demand for cotton from the bigger tire companies for a year or two to come, and with Sak selling at present low levels and the difficulty in selling Pima cotton abroad, it is difficult to see how the Pima crop is to be marketed unless the cloth mills are induced to use it.

Statement relative to long staple cotton market cont'd:

"Approximate market levels on extra staple cotton are given herewith, but it should be understood that the quotations apply more to Delta and Arkansas cotton than to Carolina cotton, which can be bought in many instances four to six cents lower on a basis of strict middling. The figures given below are based on strict middling white cotton classed as to staple on a very high standard of stapling, and have to do with quantity business rather than with small stray lots offered at distressed levels for the sake of forcing quick liquidation:

Inch and an eighth, 17-1/2 to 19 cents.

Inch and three-sixteenths, 21 to 23 cents.

Inch and a quarter, 23 to 25 cents.

Inch and five-sixteenths, 26 to 28 cents."

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of July 18)

The stocks on July 15 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
269,000 bales	84,000 bales	261,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JULY 15

(from New York Journal of Commerce of July 18)

	<u>1921</u> (pence) ¹	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	18.00	66.50	35.85
Middling Uplands	8.19	26.65	21.24

¹ This corresponds to a price at Liverpool of 27 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.63 at New York on July 15.

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 11 months ending June 30, 1921, together with the corresponding period (as well as for the month of June) of the preceding year as follows:

June		:	11 mos. ending June 30	
1921	1920	:	1921	1920
8,085	8,453	:	84,597	472,035

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of July 16 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, July 15 -
11.50 to 11.88

6762
Res.
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

July 26, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 24 states as follows:

"Interest in extra staple cotton has been fairly active during the past week, but prices have been so unsettled that mill men have been unwilling, as a rule, to offer prices sufficiently high to buy the kind of cotton they want, and have been unwilling to consider the kind of cotton that is available at the price figures they have in mind.

* * *

"Nearly all the dealing has been on the basis of actual samples, and much of it has involved spot cotton on which the mills are looking with special favor, but for which they are unwilling to pay any substantial premium. * * *

"More was heard of Pima interest during the past week than for some time past, but what few lots changed hands were very small and the prices show a distinctly weakening tendency. No. 2 Pima, inch and seven-sixteenths in staple

Statement relative to long staple cotton market cont'd:

is quoted variously at 30 to 32 cents, but in certain quarters there is a disposition to believe that even the minimum figure could be shaded materially on a firm bid for any substantial quantity, owing to the relatively lower level at which Egyptians are available.

"Sea Islands have been stagnant for the present, although there are firm offers from the South around 45 cents or slightly lower for extra choice.

"Egyptians have advanced since a week ago, quotations being up from one to two cents on Alexandria quotations. Because of the heavy quantity of unsold Sak in the Alexandria market there is a disposition in trade circles to expect Sak to very nearly approach the price of uppers. Medium grade tire yarn Sak with a staple ranging from inch and a quarter to inch and three-eighths is offered in some quantity on a basis of 25 cents landed at the mill duty paid, and some of this type, which averages around Government No. 50, was sold during the past week as low as 22 cents plus 15 per cent landed at the mill duty paid. There were also some small lot sales of cotton slightly lower in grade, but not too low for tire yarn work, and the price was around 21 cents net to the mill, but this cotton was on the spot in this country and the duty did not figure in it at all. Regular long-stapled dutiable Sak for shipment from Alexandria, grading about Government No. 46, was quoted in another quarter at 28 cents duty paid, with the intimation that on a firm bid it might be bought fully a cent lower. Higher grades of Sak were quoted all the way from 28 to 35 cents on a duty paid basis.

"Uppers could be bought as low as 16 to 17 cents for medium grades, with very high grades available in limited quantities around 18 to 19 cents for shipment from Alexandria. Uppers, of course, are assumed to be non-dutiable under the present tariff, but are said to be scarce in the Egyptian market. Demand for spots is being met by borrowing a limited number of bales from some of the tire yarn mills which have on hand very large stocks of Egyptians, and agreeing to replace when the new cotton arrives from Egypt.

*

*

*

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of July 25)

The stocks on July 22 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
268,000 bales	84,000 bales	237,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON JULY 22

(from New York Journal of Commerce of July 25)

	<u>1921</u>	<u>1920</u>	<u>1919</u>
	(pence)	(pence)	(pence)
	¹		
Good Sakel	18.00	68.50	30.58
Middling Uplands	8.28	26.77	21.45

¹ This corresponds to a price at Liverpool of 27 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.60 at New York on July 22.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of July 23 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, July 22 -
11.38 to 11.65

